

April 5, 2006

Please oppose the Bank of Walmart. It is easy to predict that the Bank of Walmart will do to community banks what the Superstores did to small businesses: it will shut them down. Americans do not need this. Once the Bank of Walmart is the only bank in a community, it will have power to decide over which local business gets a loan. Imagine what happens when a local business struggling to compete against a Walmart store applies for a loan at... the Bank of Walmart. Moreover, contrary to small community banks, there is a very small chance that the capital will stay in the community. The history of abuse of power, skirting labor and environmental regulation, and lack of transparency of Walmart is well known (look at the ongoing lawsuits for a simple example) and justifies the suspicion that a Bank of Walmart, which would bring more concentration of power in the hands of a single corporation, is the last thing America needs. Please oppose the Bank of Walmart.

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